HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2011

New Construction: 1st Half Housing Starts Below 10-year Average

Through the first half of 2011, construction started on 744 new homes across the Victoria Census Metropolitan Area (CMA).
A slowdown in single-detached home building was a major reason why the number of year-to-date housing starts fell below the ten-year average of 903.

Over the previous ten-year period (2001-2010), an average of 400 single-detached homes were started during the first half of the year. This year, 290 single-detached starts were recorded across the CMA, with Langford accounting for 50 per cent of all activity. The number of single family

Figure 1

Source: CMHC

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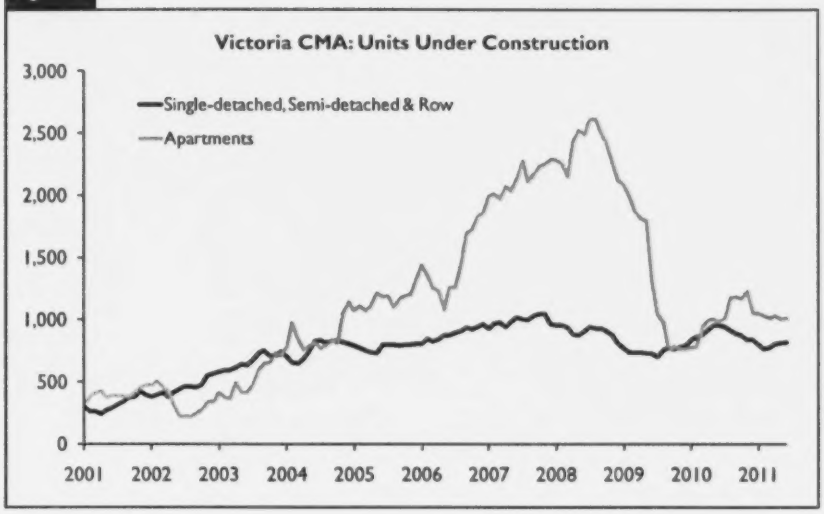
homes under construction fell by 20 per cent compared to June 2010. The total number of homes under construction was down six per cent.

While residential construction has slowed, the inventory of completed and unabsorbed new homes has increased eight per cent relative to the June 2010 level. Through the end of June, the Victoria CMA inventory consisted of 425 new homes – 282 apartment condominiums, 61 single-detached homes, 76 attached homes,[1] and 6 rental units.

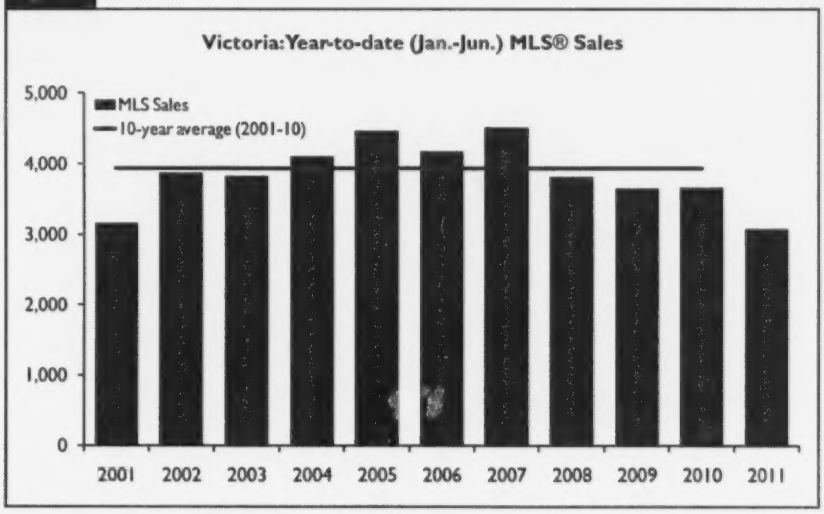
Despite an increased inventory of single-detached homes and a reduction in new construction activity, the median new house price in the Victoria CMA has increased five per cent in 2011 (Jan.-Jun. 2011: $608,700). Rising prices were recorded in both Langford (Jan.-Jun. 2011: $499,900) and Saanich (Jan.-Jun. 2011: $869,900), the CMA's two most active regions for single-detached home construction. While both markets experienced higher prices, the gap between median prices in these two markets increased to $370,000.

Figure 2



Source: CMHC

Figure 3



Source: Canadian Real Estate Association (CREA)

[1] Attached homes includes semi-detached and row homes.

Resale Market: Demand has Moderated

Like new construction activity, resale demand in Victoria slowed during the first half of 2011.[2] The Canadian Real Estate Association (CREA) reported that 3,079 MLS® sales were recorded over the first six months of the year, the lowest level since 2000 and down 22 per cent from the historical ten-year average (2001-2010).

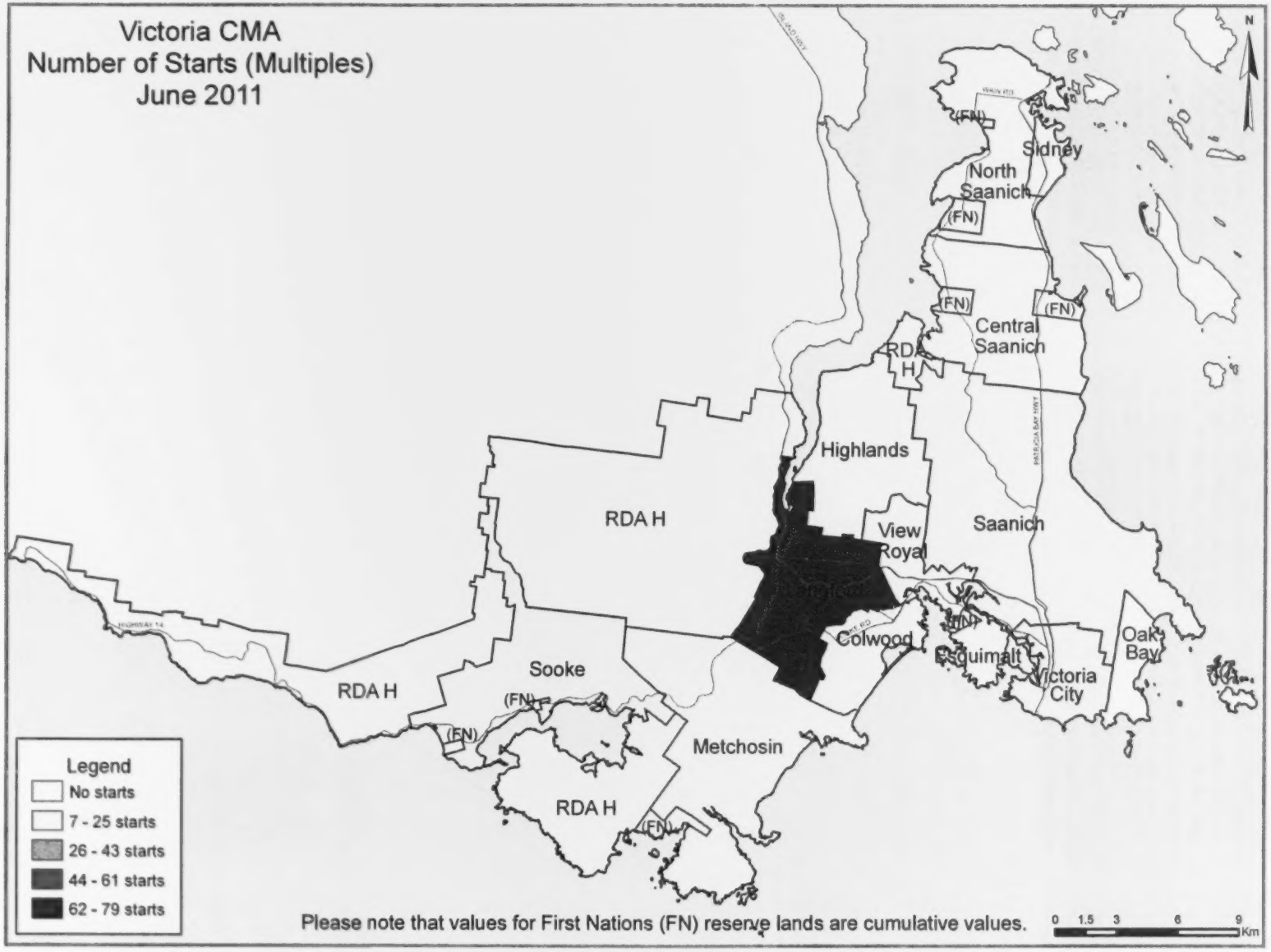
Reduced demand combined with a 15-year high in the number of active MLS® listings have kept prices relatively flat across the Victoria market. The average MLS® price recorded during the second quarter of 2011 was $514,003 – only 0.2 per cent below the average price recorded during the same period last year. While the overall price remained more or less unchanged, some price movement occurred across the different home types, most notably townhomes. (see Table 1).

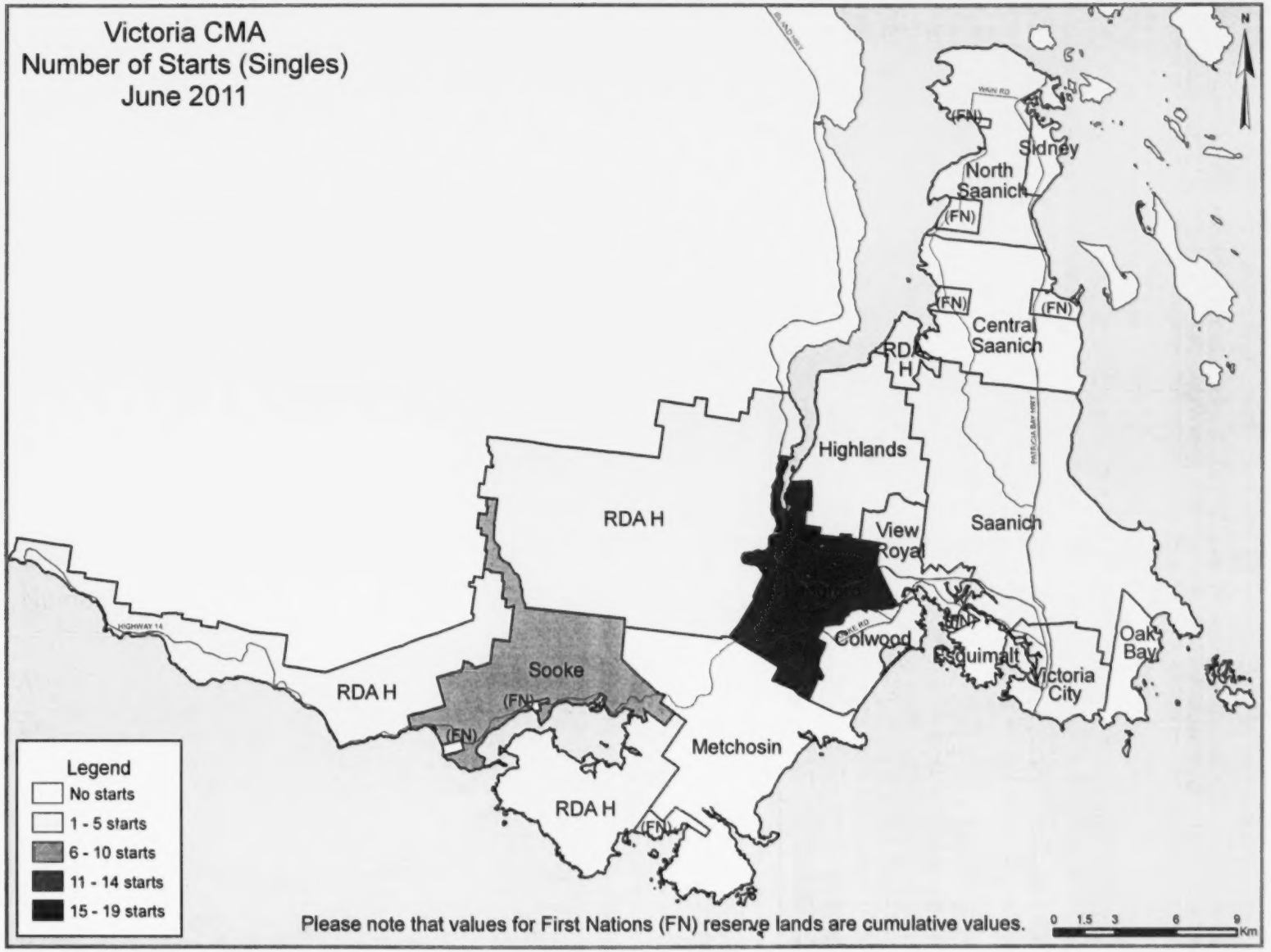
Table 1[3]: Average MLS Price, Victoria

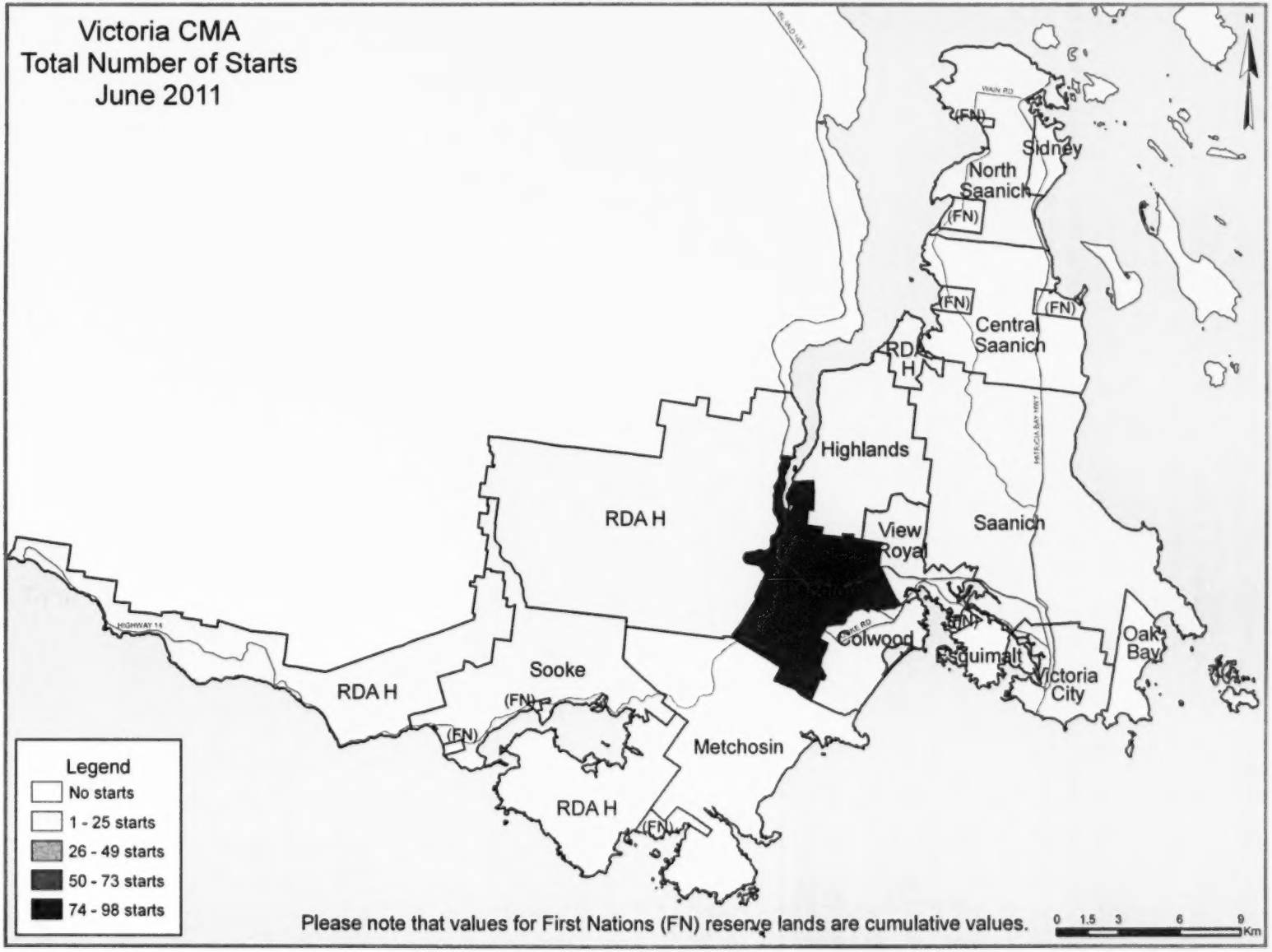
Type	Q2 2011	Change from Q2 2010
Single-family residential	$591,743	-1.2 per cent
Townhouse	$463,070	+5.7 per cent
Apartment	$333,769	+0.6 per cent
CREA total	$514,003	-0.2 per cent

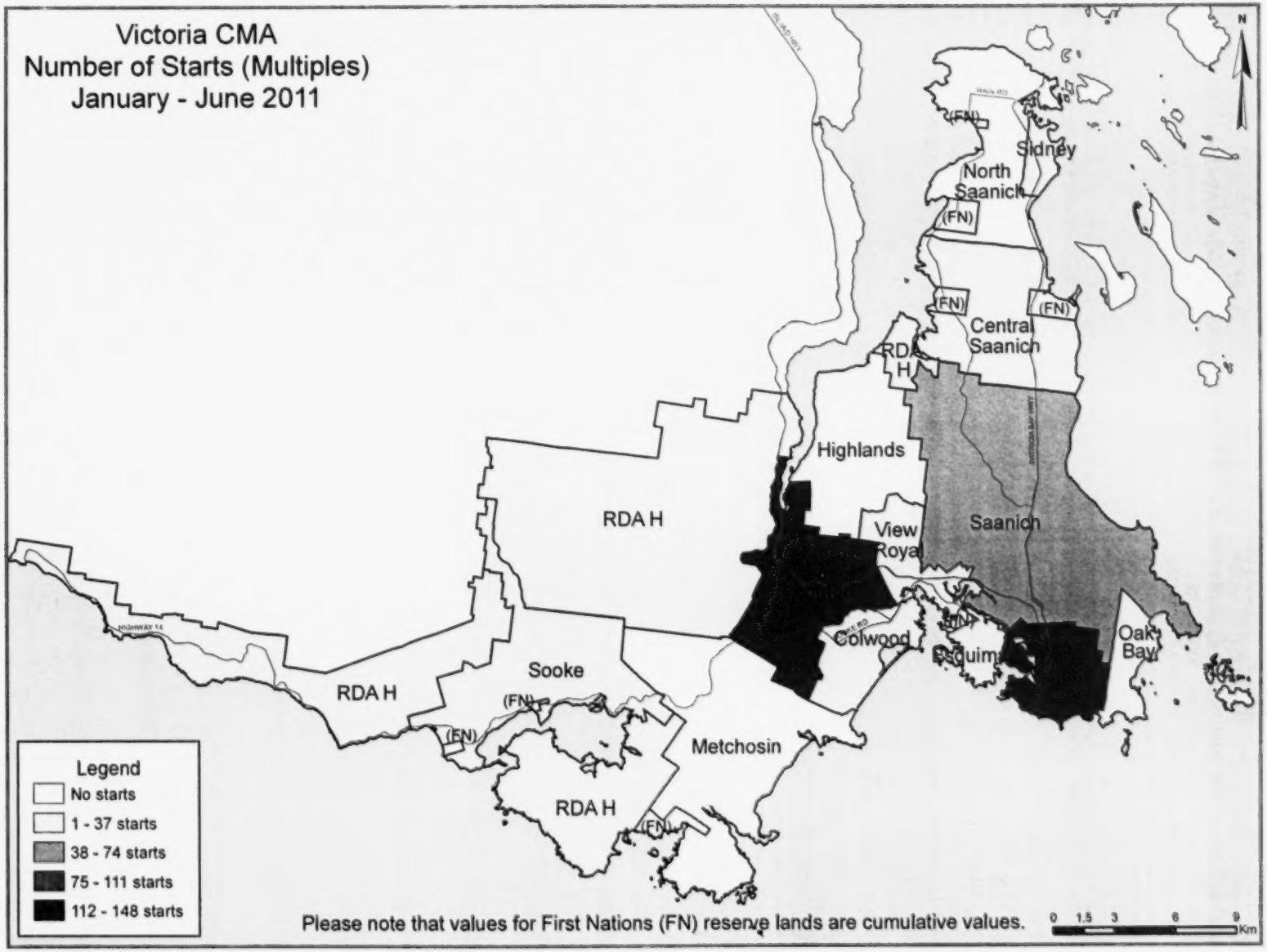
[2] Note: The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB).

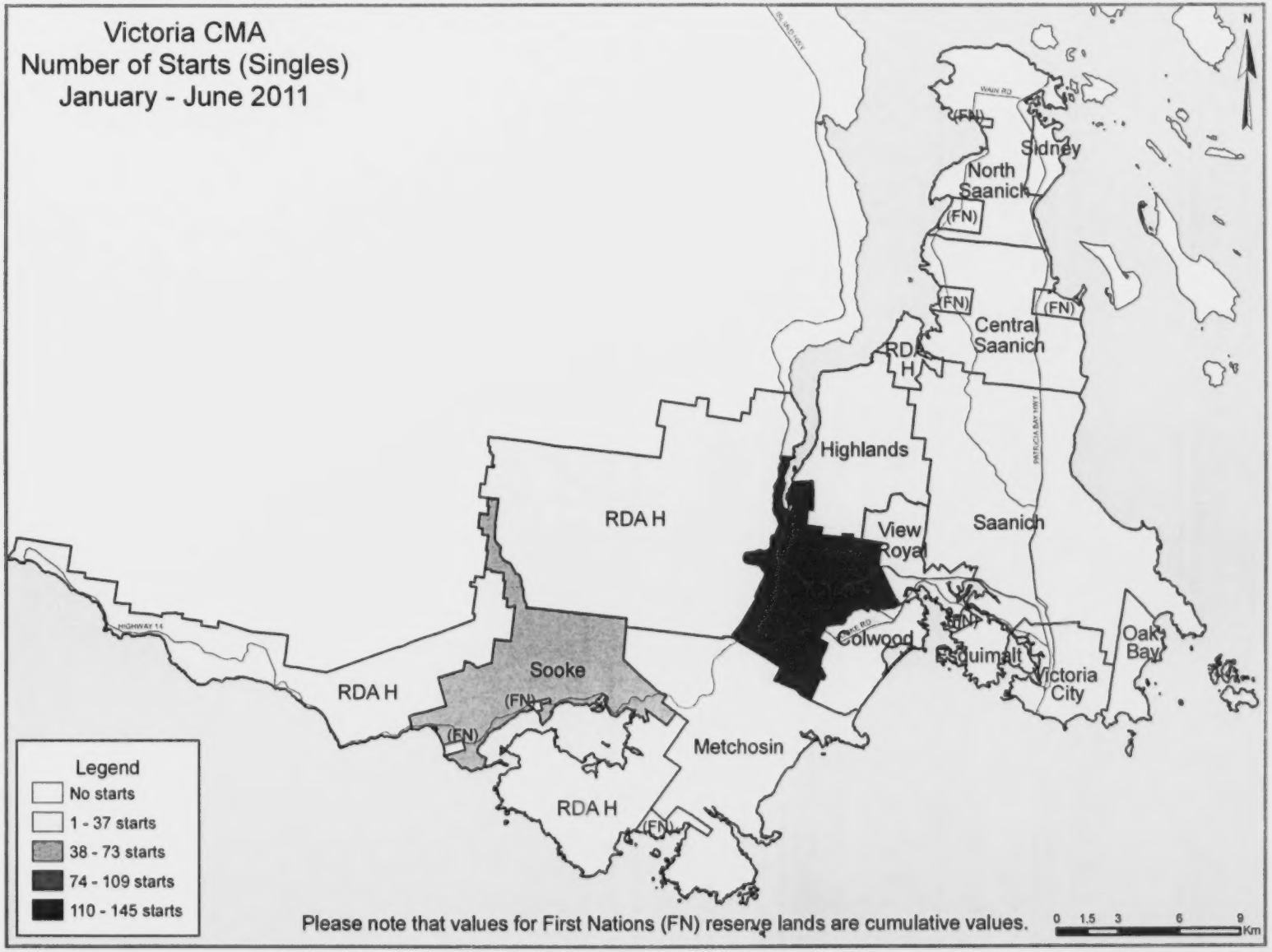
[3] Source: VREB and CREA. Note that the CREA total price includes all residential dwelling types.


Victoria CMA
Number of Starts (Multiples)
June 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
7 - 25 starts
26 - 43 starts
44 - 61 starts
62 - 79 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km

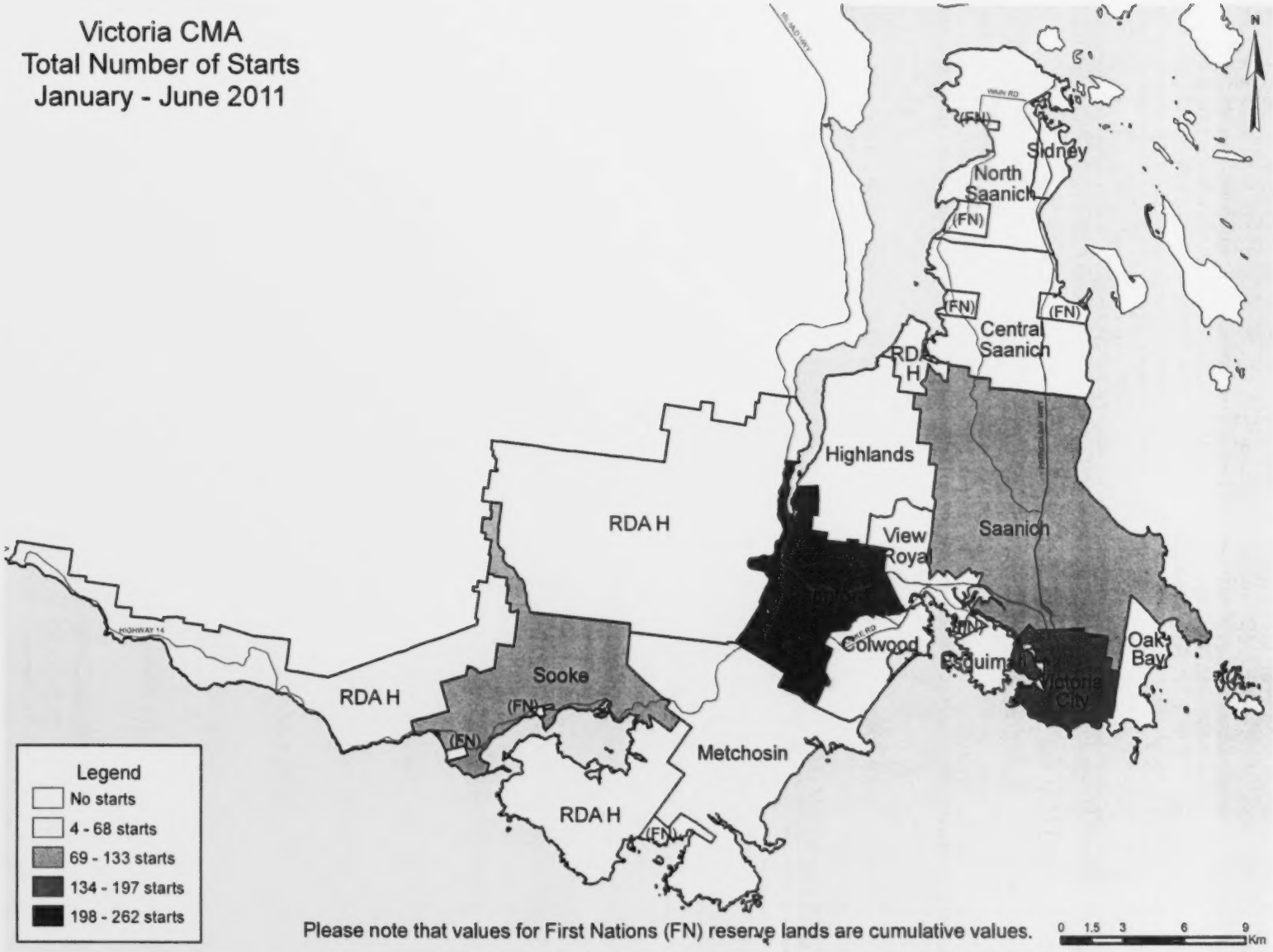

Victoria CMA
Number of Starts (Singles)
June 2011
N
(FN)
Sidney
North Saanich
(FN)
(FN)
(FN)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
(FN)
Esquimalt
Victoria City
Oak Bay
HIGHWAY 14
RDA H
Sooke
(FN)
(FN)
Metchosin
RDA H
(FN)
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
June 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 25 starts
26 - 49 starts
50 - 73 starts
74 - 98 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - June 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 37 starts
38 - 74 starts
75 - 111 starts
112 - 148 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - June 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 37 starts
38 - 73 starts
74 - 109 starts
110 - 145 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - June 2011



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2011	43	12	0	0	11	88	2	3	159
June 2010	97	6	0	1	25	30	14	0	173
% Change	-55.7	100.0	n/a	-100.0	-56.0	193.3	-85.7	n/a	-8.1
Year-to-date 2011	277	28	0	2	102	172	11	152	744
Year-to-date 2010	489	44	0	7	94	375	85	58	1,152
% Change	-43.4	-36.4	n/a	-71.4	8.5	-54.1	-87.1	162.1	-35.4
UNDER CONSTRUCTION									
June 2011	527	70	0	3	187	832	33	178	1,830
June 2010	663	66	0	8	141	930	82	58	1,948
% Change	-20.5	6.1	n/a	-62.5	32.6	-10.5	-59.8	**	-6.1
COMPLETIONS									
June 2011	50	6	0	1	4	19	0	64	144
June 2010	95	6	0	0	13	0	20	51	185
% Change	-47.4	0.0	n/a	n/a	-69.2	n/a	-100.0	25.5	-22.2
Year-to-date 2011	295	32	0	8	71	247	27	117	797
Year-to-date 2010	401	36	0	3	39	166	65	51	761
% Change	-26.4	-11.1	n/a	166.7	82.1	48.8	-58.5	129.4	4.7
COMPLETED & NOT ABSORBED									
June 2011	58	10	0	3	66	282	5	1	425
June 2010	37	9	0	0	23	292	4	29	394
% Change	56.8	11.1	n/a	n/a	187.0	-3.4	25.0	-96.6	7.9
ABSORBED									
June 2011	42	5	0	3	2	32	0	63	147
June 2010	82	6	0	0	13	15	18	22	156
% Change	-48.8	-16.7	n/a	n/a	-84.6	113.3	-100.0	186.4	-5.8
Year-to-date 2011	312	36	0	6	36	280	29	84	783
Year-to-date 2010	390	32	0	4	66	188	64	22	766
% Change	-20.0	12.5	n/a	50.0	-45.5	48.9	-54.7	**	2.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2011	1	6	0	0	0	0	0	2	9
June 2010	3	2	0	0	0	30	5	0	40
Oak Bay									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	2	0	0	1	0	0	0	0	3
Saanich									
June 2011	3	0	0	0	0	20	0	0	23
June 2010	11	0	0	0	0	0	0	0	11
Central Saanich									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	2	0	0	0	0	0	0	0	2
North Saanich									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	4	0	0	0	0	0	0	0	4
Sidney									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	2	2	0	0	0	0	2	0	6
View Royal									
June 2011	4	0	0	0	0	0	0	0	4
June 2010	5	0	0	0	2	0	0	0	7
Reg. Dist. Area H									
June 2011	5	0	0	0	0	0	0	0	5
June 2010	4	0	0	0	0	0	0	0	4
Highlands									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	3	0	0	0	0	0	0	0	3
Langford									
June 2011	17	0	0	0	11	68	2	0	98
June 2010	33	0	0	0	6	0	0	0	39
Colwood									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	3	0	0	0	5	0	0	0	8
Metchosin									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Sooke									
June 2011	8	6	0	0	0	0	0	1	15
June 2010	24	2	0	0	12	0	7	0	45
Indian Reserves									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2011	43	12	0	0	11	88	2	3	159
June 2010	97	6	0	1	25	30	14	0	173

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
June 2011	28	40	0	0	29	228	12	129	466
June 2010	15	40	0	0	23	399	26	58	561
Oak Bay									
June 2011	20	0	0	0	0	20	0	0	40
June 2010	18	0	0	0	0	0	0	0	18
Esquimalt									
June 2011	5	2	0	1	17	0	0	0	25
June 2010	13	2	0	1	0	53	1	0	70
Saanich									
June 2011	104	0	0	0	14	68	0	36	222
June 2010	150	0	0	0	0	46	9	0	205
Central Saanich									
June 2011	20	4	0	0	18	20	4	3	69
June 2010	22	4	0	0	0	6	16	0	48
North Saanich									
June 2011	25	0	0	0	0	0	0	0	25
June 2010	28	0	0	0	0	0	0	0	28
Sidney									
June 2011	5	2	0	0	13	20	2	0	42
June 2010	10	6	0	0	0	12	8	0	36
View Royal									
June 2011	22	0	0	0	10	69	0	0	101
June 2010	40	0	0	0	18	0	0	0	58
Reg. Dist. Area H									
June 2011	48	0	0	0	0	0	1	0	49
June 2010	36	0	0	0	0	0	1	0	37
Highlands									
June 2011	13	0	0	0	0	0	0	0	13
June 2010	22	0	0	0	0	0	0	0	22
Langford									
June 2011	155	0	0	1	55	336	11	0	558
June 2010	194	2	0	3	25	414	1	0	639
Colwood									
June 2011	22	8	0	0	11	34	2	4	81
June 2010	36	4	0	0	40	0	1	0	81
Metchosin									
June 2011	10	0	0	0	0	0	0	0	10
June 2010	8	0	0	0	0	0	1	0	9
Sooke									
June 2011	50	14	0	1	20	37	1	6	129
June 2010	71	8	0	4	35	0	18	0	136
Indian Reserves									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2011	527	70	0	3	187	832	33	178	1,830
June 2010	663	66	0	8	141	930	82	58	1,948

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2011	1	2	0	0	0	19	0	2	24
June 2010	2	0	0	0	0	0	7	51	60
Oak Bay									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2011	9	0	0	0	0	0	0	0	9
June 2010	0	2	0	0	0	0	1	0	3
Saanich									
June 2011	4	0	0	0	0	0	0	0	4
June 2010	11	0	0	0	0	0	0	0	11
Central Saanich									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	1	0	0	0	0	0	2	0	3
North Saanich									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	2	0	0	0	0	0	0	0	2
Sidney									
June 2011	0	0	0	0	0	0	0	1	1
June 2010	0	2	0	0	0	0	1	0	3
View Royal									
June 2011	1	0	0	0	4	0	0	0	5
June 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2011	3	0	0	0	0	0	0	1	4
June 2010	2	0	0	0	0	0	0	0	2
Highlands									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	3	0	0	0	0	0	0	0	3
Langford									
June 2011	24	0	0	0	0	0	0	59	83
June 2010	51	2	0	0	7	0	0	0	60
Colwood									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	3	0	0	0	0	0	0	0	3
Metchosin									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Sooke									
June 2011	3	4	0	1	0	0	0	1	9
June 2010	16	0	0	0	6	0	9	0	31
Indian Reserves									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2011	50	6	0	1	4	19	0	64	144
June 2010	95	6	0	0	13	0	20	51	185

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
June 2011	1	3	0	0	9	106	0	0	119
June 2010	2	3	0	0	0	71	1	29	106
Oak Bay									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2011	0	0	0	0	0	33	0	0	33
June 2010	0	0	0	0	0	7	0	0	7
Saanich									
June 2011	9	0	0	0	0	9	0	0	18
June 2010	3	0	0	0	1	39	0	0	43
Central Saanich									
June 2011	3	0	0	0	0	2	0	0	5
June 2010	1	2	0	0	0	0	0	0	3
North Saanich									
June 2011	1	0	0	0	0	2	0	0	3
June 2010	0	0	0	0	1	3	0	0	4
Sidney									
June 2011	1	2	0	0	0	4	0	0	7
June 2010	0	4	0	0	0	10	0	0	14
View Royal									
June 2011	3	1	0	0	4	1	0	0	9
June 2010	1	0	0	0	0	4	0	0	5
Reg. Dist. Area H									
June 2011	3	0	0	0	0	0	0	0	3
June 2010	1	0	0	0	0	0	0	0	1
Highlands									
June 2011	3	0	0	0	0	0	0	0	3
June 2010	3	0	0	0	0	0	0	0	3
Langford									
June 2011	20	0	0	0	17	109	0	0	146
June 2010	14	0	0	0	8	131	0	0	153
Colwood									
June 2011	0	0	0	0	7	14	0	0	21
June 2010	6	0	0	0	1	24	0	0	31
Metchosin									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Sooke									
June 2011	12	4	0	3	29	2	5	1	56
June 2010	6	0	0	0	12	3	3	0	24
Indian Reserves									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2011	58	10	0	3	66	282	5	1	425
June 2010	37	9	0	0	23	292	4	29	394

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
June 2011	0	3	0	0	0	26	0	2	31
June 2010	1	1	0	0	2	8	7	22	41
Oak Bay									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2011	9	0	0	0	0	1	0	0	10
June 2010	0	2	0	0	0	0	1	0	3
Saanich									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	11	0	0	0	0	3	0	0	14
Central Saanich									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	1	0	0	0	0	0	2	0	3
North Saanich									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	2	0	0	0	0	0	0	0	2
Sidney									
June 2011	0	0	0	0	0	2	0	1	3
June 2010	0	0	0	0	0	2	1	0	3
View Royal									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2011	3	0	0	0	0	0	0	1	4
June 2010	2	0	0	0	0	0	0	0	2
Highlands									
June 2011	2	0	0	0	0	0	0	0	2
June 2010	1	0	0	0	0	0	0	0	1
Langford									
June 2011	23	0	0	0	1	3	0	59	86
June 2010	44	2	0	0	6	2	0	0	54
Colwood									
June 2011	1	0	0	0	0	0	0	0	1
June 2010	2	0	0	0	0	0	0	0	2
Metchosin									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Sooke									
June 2011	1	2	0	3	1	0	0	0	7
June 2010	14	1	0	0	5	0	7	0	27
Indian Reserves									
June 2011	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2011	42	5	0	3	2	32	0	63	147
June 2010	82	6	0	0	13	15	18	22	156

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Victoria City	1	3	6	7	0	0	2	30	9	40	-77.5
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	3	0	0	0	0	0	0	0	3	-100.0
Saanich	3	11	0	0	0	0	20	0	23	11	109.1
Central Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
North Saanich	2	4	0	0	0	0	0	0	2	4	-50.0
Sidney	0	2	0	4	0	0	0	0	0	6	-100.0
View Royal	4	5	0	2	0	0	0	0	4	7	-42.9
Reg. Dist. Area H	5	4	0	0	0	0	0	0	5	4	25.0
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	19	33	0	2	11	4	68	0	98	39	151.3
Colwood	1	3	0	0	0	5	0	0	1	8	-87.5
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	8	26	6	7	0	12	1	0	15	45	-66.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	45	100	12	22	11	21	91	30	159	173	-8.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	12	12	12	55	4	5	132	248	160	320	-50.0
Oak Bay	5	8	0	0	0	0	20	0	25	8	**
Esquimalt	1	5	0	2	17	0	0	0	18	7	157.1
Saanich	28	73	2	1	8	0	40	46	78	120	-35.0
Central Saanich	6	13	0	16	0	0	26	6	32	35	-8.6
North Saanich	6	18	0	0	0	0	0	0	6	18	-66.7
Sidney	0	7	4	13	9	0	21	0	34	20	70.0
View Royal	7	31	0	2	4	14	0	0	11	47	-76.6
Reg. Dist. Area H	26	20	0	0	0	0	1	0	27	20	35.0
Highlands	4	12	0	0	0	0	0	0	4	12	-66.7
Langford	145	194	0	8	48	25	69	133	262	360	-27.2
Colwood	6	21	2	13	0	22	4	0	12	56	-78.6
Metchosin	4	4	0	0	0	0	0	0	4	4	0.0
Sooke	40	80	14	33	6	12	11	0	71	125	-43.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	290	498	34	143	96	78	324	433	744	1,152	-35.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Victoria City	0	0	0	0	0	30	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	20	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	4	0	0	68	0	0	0
Colwood	0	5	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	12	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	11	21	0	0	88	30	3	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	4	5	0	0	0	190	132	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	0	0	0	0
Saanich	8	0	0	0	40	46	0	0
Central Saanich	0	0	0	0	20	6	6	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	0	0	0	20	0	1	0
View Royal	4	14	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	48	25	0	0	68	133	1	0
Colwood	0	22	0	0	0	0	4	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	12	0	0	4	0	7	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	96	78	0	0	172	375	152	58

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Victoria City	7	5	0	30	2	5	9	40
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	2	0	1	0	0	0	3
Saanich	3	11	20	0	0	0	23	11
Central Saanich	0	2	0	0	0	0	0	2
North Saanich	2	4	0	0	0	0	2	4
Sidney	0	4	0	0	0	2	0	6
View Royal	4	5	0	2	0	0	4	7
Reg. Dist. Area H	5	4	0	0	0	0	5	4
Highlands	2	3	0	0	0	0	2	3
Langford	17	33	79	6	2	0	98	39
Colwood	1	3	0	5	0	0	1	8
Metchosin	0	0	0	0	0	0	0	0
Sooke	14	26	0	12	1	7	15	45
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	55	103	99	56	5	14	159	173

Table 2.5: Starts by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	24	38	4	195	132	87	160	320
Oak Bay	5	8	20	0	0	0	25	8
Esquimalt	1	4	17	1	0	2	18	7
Saanich	28	73	50	46	0	1	78	120
Central Saanich	6	15	20	6	6	14	32	35
North Saanich	6	18	0	0	0	0	6	18
Sidney	0	13	33	0	1	7	34	20
View Royal	7	31	4	16	0	0	11	47
Reg. Dist. Area H	26	20	0	0	1	0	27	20
Highlands	4	12	0	0	0	0	4	12
Langford	135	196	116	164	11	0	262	360
Colwood	8	23	0	32	4	1	12	56
Metchosin	4	4	0	0	0	0	4	4
Sooke	51	78	12	16	8	31	71	125
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	305	533	276	476	163	143	744	1,152

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Victoria City	1	2	2	4	0	3	21	51	24	60	-60.0
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	9	0	0	3	0	0	0	0	9	3	200.0
Saanich	4	11	0	0	0	0	0	0	4	11	-63.6
Central Saanich	1	1	0	2	0	0	0	0	1	3	-66.7
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	0	0	3	0	0	1	0	1	3	-66.7
View Royal	1	3	0	0	4	0	0	0	5	3	66.7
Reg. Dist. Area H	3	2	0	0	0	0	1	0	4	2	100.0
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	24	51	0	6	0	3	59	0	83	60	38.3
Colwood	0	3	0	0	0	0	0	0	0	3	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	16	4	11	0	4	1	0	9	31	-71.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	51	95	6	29	4	10	83	51	144	185	-22.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	6	5	25	43	8	3	105	51	144	102	41.2
Oak Bay	5	4	0	0	0	0	0	0	5	4	25.0
Esquimalt	11	0	1	3	0	0	41	0	53	3	**
Saanich	41	61	1	0	0	0	46	0	88	61	44.3
Central Saanich	6	11	7	17	0	0	3	0	16	28	-42.9
North Saanich	11	11	0	0	0	0	0	0	11	11	0.0
Sidney	7	4	9	5	0	0	1	0	17	9	88.9
View Royal	12	16	4	0	7	0	0	0	23	16	43.8
Reg. Dist. Area H	13	11	0	0	0	0	1	0	14	11	27.3
Highlands	11	12	0	0	0	0	0	0	11	12	-8.3
Langford	136	189	2	14	17	16	166	136	321	355	-9.6
Colwood	12	18	0	0	11	0	0	30	23	48	-52.1
Metchosin	3	10	1	0	0	0	0	0	4	10	-60.0
Sooke	30	52	14	28	22	11	1	0	67	91	-26.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	304	404	64	110	65	30	364	217	797	761	4.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Victoria City	0	0	0	3	19	0	2	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	59	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	4	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	7	0	3	19	0	64	51

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	8	0	0	3	53	0	52	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	0	0	3	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	7	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	17	16	0	0	107	136	59	0
Colwood	11	0	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	22	11	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	65	27	0	3	247	166	117	51

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Victoria City	3	2	19	0	2	58	24	60
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	9	2	0	0	0	1	9	3
Saanich	4	11	0	0	0	0	4	11
Central Saanich	1	1	0	0	0	2	1	3
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	2	0	0	1	1	1	3
View Royal	1	3	4	0	0	0	5	3
Reg. Dist. Area H	3	2	0	0	1	0	4	2
Highlands	2	3	0	0	0	0	2	3
Langford	24	53	0	7	59	0	83	60
Colwood	0	3	0	0	0	0	0	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	16	1	6	1	9	9	31
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	56	101	24	13	64	71	144	185

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	20	19	63	0	61	83	144	102
Oak Bay	5	4	0	0	0	0	5	4
Esquimalt	10	2	42	0	1	1	53	3
Saanich	41	61	46	0	1	0	88	61
Central Saanich	8	15	0	0	8	13	16	28
North Saanich	11	11	0	0	0	0	11	11
Sidney	11	8	0	0	6	1	17	9
View Royal	14	16	9	0	0	0	23	16
Reg. Dist. Area H	13	11	0	0	1	0	14	11
Highlands	11	12	0	0	0	0	11	12
Langford	135	191	126	164	60	0	321	355
Colwood	12	17	11	31	0	0	23	48
Metchosin	3	10	0	0	1	0	4	10
Sooke	33	60	29	13	5	18	67	91
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	327	437	326	208	144	116	797	761

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Year-to-date 2010	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Oak Bay													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
June 2011	0	0.0	9	100.0	0	0.0	0	0.0	0	0.0	9	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	90.9	0	0.0	0	0.0	1	9.1	11	465,000	507,618
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2010	0	0.0	0	0.0	4	36.4	3	27.3	4	36.4	11	749,900	811,964
Year-to-date 2011	0	0.0	0	0.0	6	14.6	11	26.8	24	58.5	41	869,900	874,141
Year-to-date 2010	0	0.0	3	4.8	22	34.9	19	30.2	19	30.2	63	749,900	825,221
Central Saanich													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2010	0	0.0	0	0.0	2	14.3	7	50.0	5	35.7	14	811,950	936,743
North Saanich													
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	8.3	3	25.0	8	66.7	12	903,350	882,175
Year-to-date 2010	0	0.0	1	7.1	1	7.1	3	21.4	9	64.3	14	889,300	876,664
Sidney													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
Year-to-date 2010	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
View Royal													
June 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2010	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	699,900	722,513
Year-to-date 2010	0	0.0	4	25.0	11	68.8	1	6.3	0	0.0	16	599,200	605,888
Reg. Dist. Area H													
June 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
June 2010	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	2	15.4	2	15.4	6	46.2	3	23.1	0	0.0	13	589,000	593,331
Year-to-date 2010	0	0.0	3	27.3	6	54.5	1	9.1	1	9.1	11	595,000	638,273

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
June 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	14.3	7	50.0	3	21.4	2	14.3	14	588,900	665,507
Year-to-date 2010	0	0.0	3	33.3	6	66.7	0	0.0	0	0.0	9	--	--
Langford													
June 2011	4	17.4	13	56.5	2	8.7	3	13.0	1	4.3	23	469,900	521,674
June 2010	14	31.8	16	36.4	10	22.7	4	9.1	0	0.0	44	509,900	506,237
Year-to-date 2011	12	8.5	76	53.5	25	17.6	20	14.1	9	6.3	142	499,900	563,555
Year-to-date 2010	58	32.4	61	34.1	44	24.6	14	7.8	2	1.1	179	441,800	499,336
Colwood													
June 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	7.1	8	57.1	2	14.3	3	21.4	14	698,950	733,121
Year-to-date 2010	0	0.0	2	12.5	14	87.5	0	0.0	0	0.0	16	628,950	619,225
Metchosin													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2010	3	30.0	1	10.0	2	20.0	3	30.0	1	10.0	10	596,950	639,220
Sooke													
June 2011	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
June 2010	0	0.0	11	78.6	2	14.3	1	7.1	0	0.0	14	494,900	516,429
Year-to-date 2011	10	33.3	13	43.3	4	13.3	2	6.7	1	3.3	30	424,900	471,713
Year-to-date 2010	8	16.0	35	70.0	5	10.0	2	4.0	0	0.0	50	446,950	473,176
Indian Reserves													
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
June 2011	7	15.6	25	55.6	5	11.1	5	11.1	3	6.7	45	465,000	535,362
June 2010	14	17.1	31	37.8	20	24.4	11	13.4	6	7.3	82	539,900	581,353
Year-to-date 2011	25	7.9	108	34.0	73	23.0	51	16.0	61	19.2	318	608,700	658,531
Year-to-date 2010	69	17.5	115	29.2	117	29.7	51	12.9	42	10.7	394	578,450	621,490

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2011

Submarket	June 2011	June 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	507,618	--	n/a
Saanich	--	811,964	n/a	874,141	825,221	5.9
Central Saanich	--	--	n/a	--	936,743	n/a
North Saanich	--	--	n/a	882,175	876,664	0.6
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	722,513	605,888	19.2
Reg. Dist. Area H	--	--	n/a	593,331	638,273	-7.0
Highlands	--	--	n/a	665,507	--	n/a
Langford	521,674	506,237	3.0	563,555	499,336	12.9
Colwood	--	--	n/a	733,121	619,225	18.4
Metchosin	--	--	n/a	--	639,220	n/a
Sooke	--	516,429	n/a	471,713	473,176	-0.3
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	535,362	581,353	-7.9	658,531	621,490	6.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	1,789	1,122	27	598,072	432	288	25	447,573	1,060	915	19	325,664
	YTD 2011	1,523	1,275	20	587,659	338	391	14	447,493	849	1,007	14	329,402

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828
	June	604	3.50	5.39		115.5	184	6.2	65.2	833
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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